

March 7, 2006

NO! 'NO' to approving Wal-Mart's venture into banking, please!

Reasons to block Wal-mart's entry into the commercial banking industry are:

1) **Weaken the FDIC** because Wal-Mart will 'put out of business' other Banks and possibly Credit Unions because of Wal-Mart's massive market size. Wal-Mart typically puts out of business smaller retailers when entering new markets because Wal-mart's economies of scale make competition impossible. Americans need the **security of our bank deposits protected by spreading the risk amongst many banks**, NOT centralizing risk in one mega-bank as Wal-Mart will do;

2) Wal-Mart is the largest retailer world-wide and the 10th largest economy in the world, exceeding most nations. Allowing **one institution to control both the 'distribution of goods' and the 'flow of money'** will create a massive monopoly. This will put TOO MUCH POWER in the hands of one entity or one group of people, the Wal-Mart family. At any moment, they could choose to cripple the world-wide economy.

PLEASE REFUSE WAL-MART'S REQUEST TO ENTER THE BANKING INDUSTRY. THANK YOU.

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